



breakaway

ASX: BRW



*“A Platform for Exploration Success”
Building an Australian Base Metal Company*

Mining 2010 Conference, Brisbane - 27 October 2010
David Hutton, Managing Director

Disclaimer:

Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company's ability to control or predict.

For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: www.breakawayresources.com.au. The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Hutton (Managing Director), a full time employee of the Company. Mr Hutton is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this report that relates to the estimation of the Eloise Deeps Mineral Resource was prepared by FMR mine staff and verified on behalf of Breakaway Resources Limited by Mr Peter Buck, former Managing Director of Breakaway Resources Limited. Mr Buck is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Buck consents to the inclusion of the matters based on information provided and in the form and context in which it appears.

Overview:

A Strong Platform for New Metal Discoveries...

- ❑ Focused exploration activities within two of Australia's premier metal districts

Nickel - Leinster District, WA:

Highly ranked nickel targets along strike from existing mining centres prioritised for future drilling

Base Metals – Cloncurry District, Qld:

BHP testing broader potential of Altia silver-lead-zinc deposit

Eloise Copper Mine reopening creates opportunity to reassess copper potential of Eloise Project

- ❑ Divestment of non-priority mineral assets underway
- ❑ Strengthened management and exploration team



Corporate Snapshot:

A Strong Platform Leveraged to Exploration Success

Shares on issue: 239.3 million

Market cap: ~A\$22.01 million

Options on issue: 2.175 million

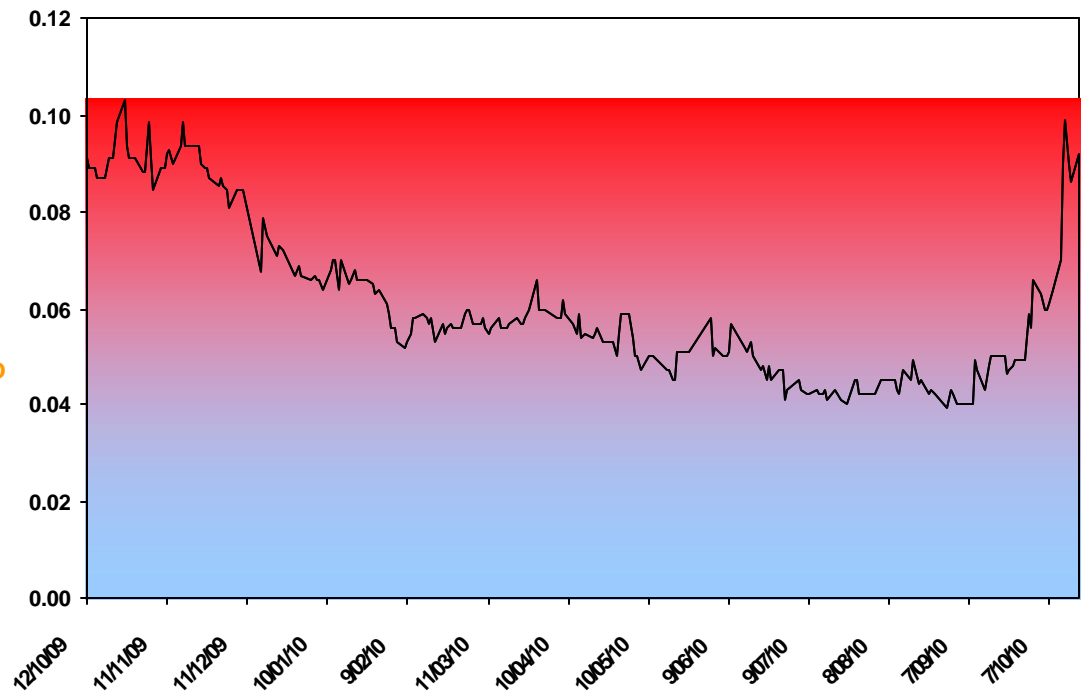
Cash A\$2.45 million

Major shareholders:
Norilsk – 13.96%
FMR – 7.73%

Top 20 shareholders: 44%

Board: John Atkins, David Hutton, Jon Young, Jeff Gresham

Daily prices over past 12 months



Overview:

A Quality Portfolio of Mineral Assets



- 1,000km² nickel portfolio – North Eastern Goldfields, WA
- 480km² base metal Eloise Exploration Project, Cloncurry District, Qld
- 30% Net Profit Interest in Eloise Copper Mine (reopening November 2010)

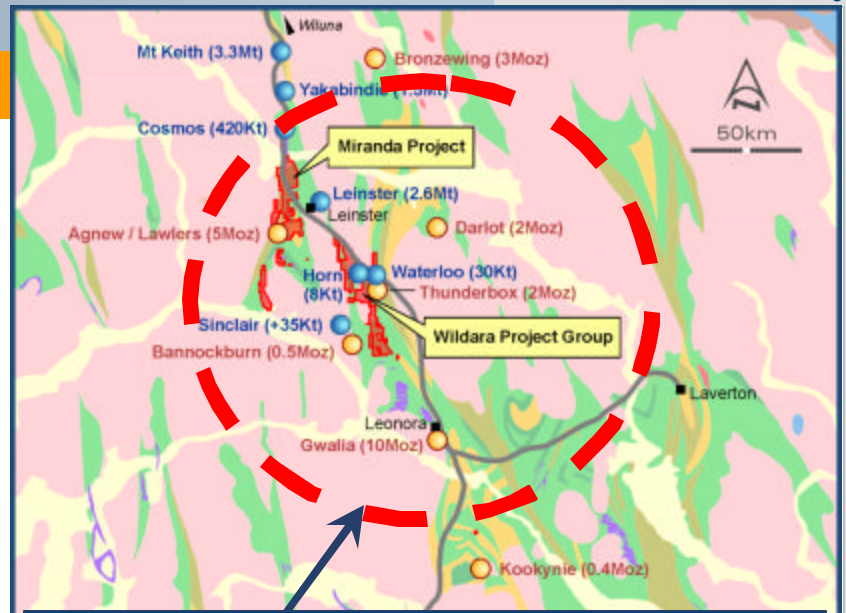
Core Objective:

Discovery of a high-value standalone nickel sulphide deposit

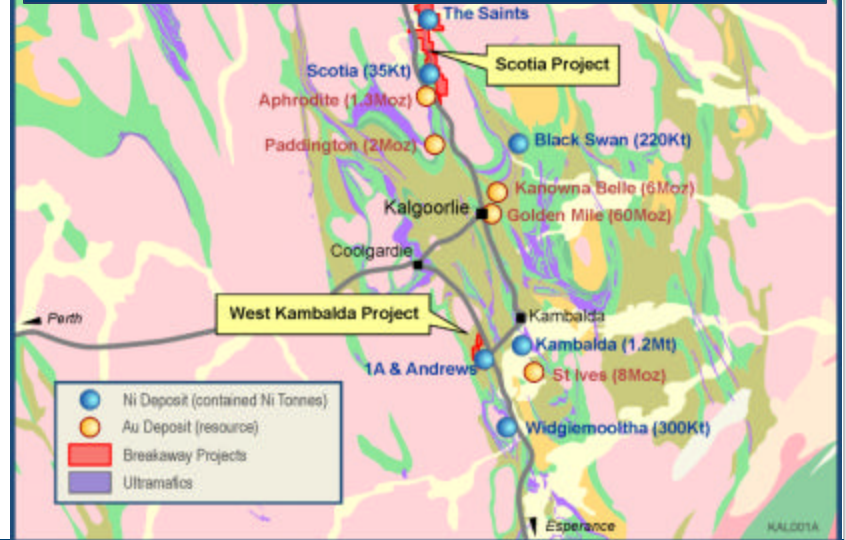
Premier Nickel District

Leinster, WA

- Australia's Premier Nickel District:
 - *Five of the six largest nickel sulphide deposits in Australia*
 - *Four world-class deposits (>1Mt)*
 - *+9Mt of Ni metal endowment*
- Abundant infrastructure including major processing plants (eg. BHPB, Xstrata)
- Two priority project areas providing outstanding exploration upside:
 - *Wildara Project Group*
 - *Miranda Project*



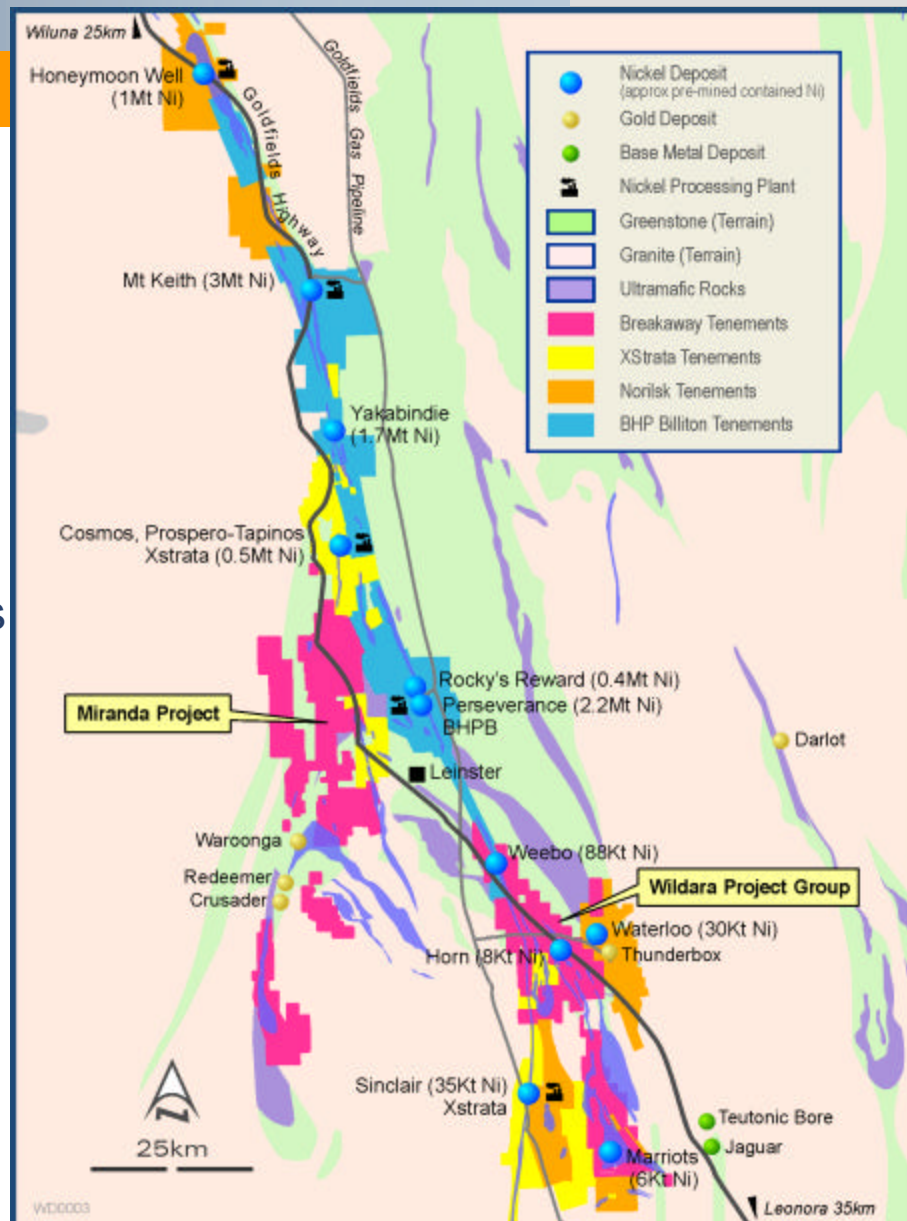
Leinster Nickel District Focus



Premier Nickel District:

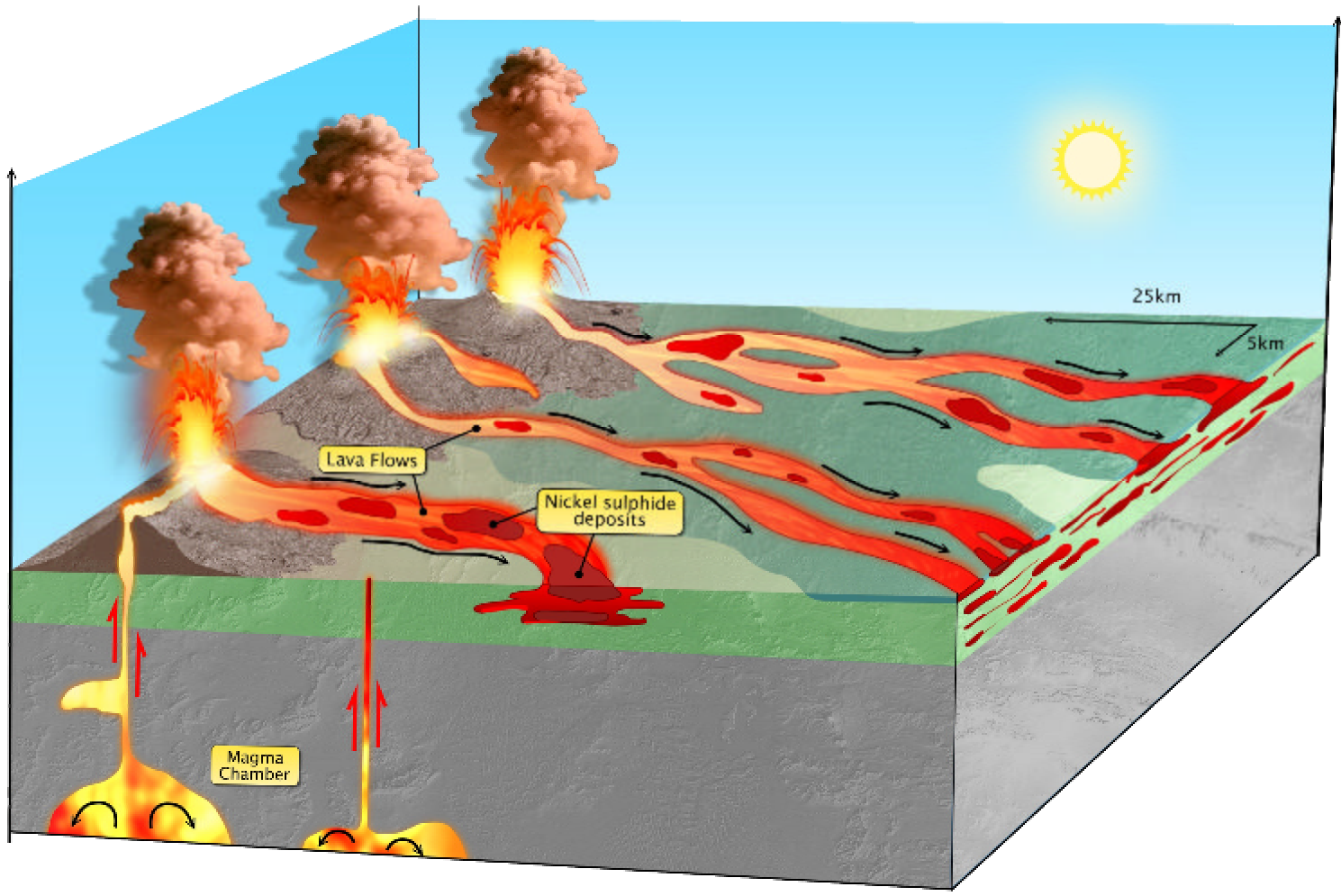
Leinster, WA

- BRW's landholdings of 750km² directly comparable to the major producers
- Extensive exploration portfolio built up over a 10-15 year period
- Discovery potential largely untapped – limited work conducted since the 1990's and early 2000's



Nickel Sulphides

Rivers of Fire

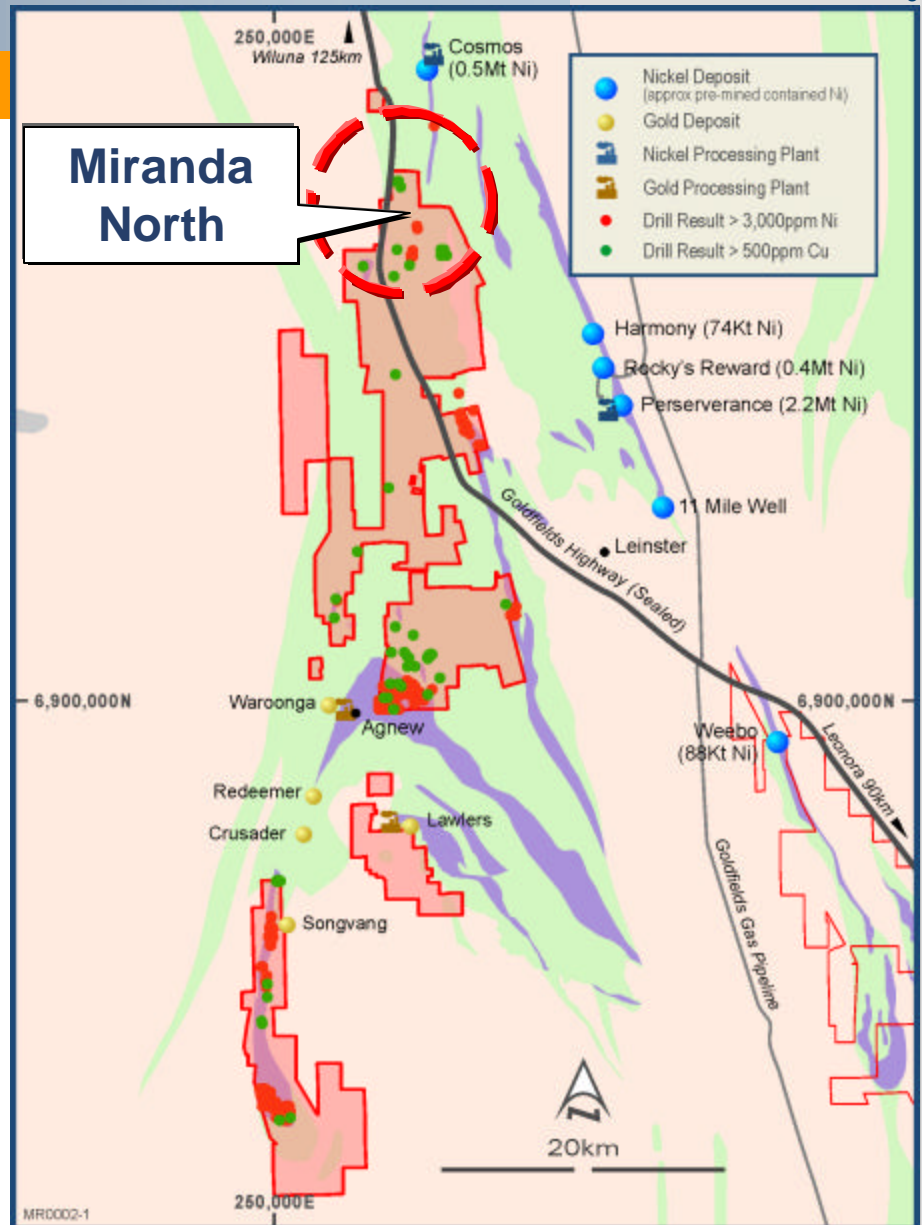


After Jubilee Mines NL - 2007

Priority Nickel Assets:

Miranda Project (BRW 100% Nickel Rights)

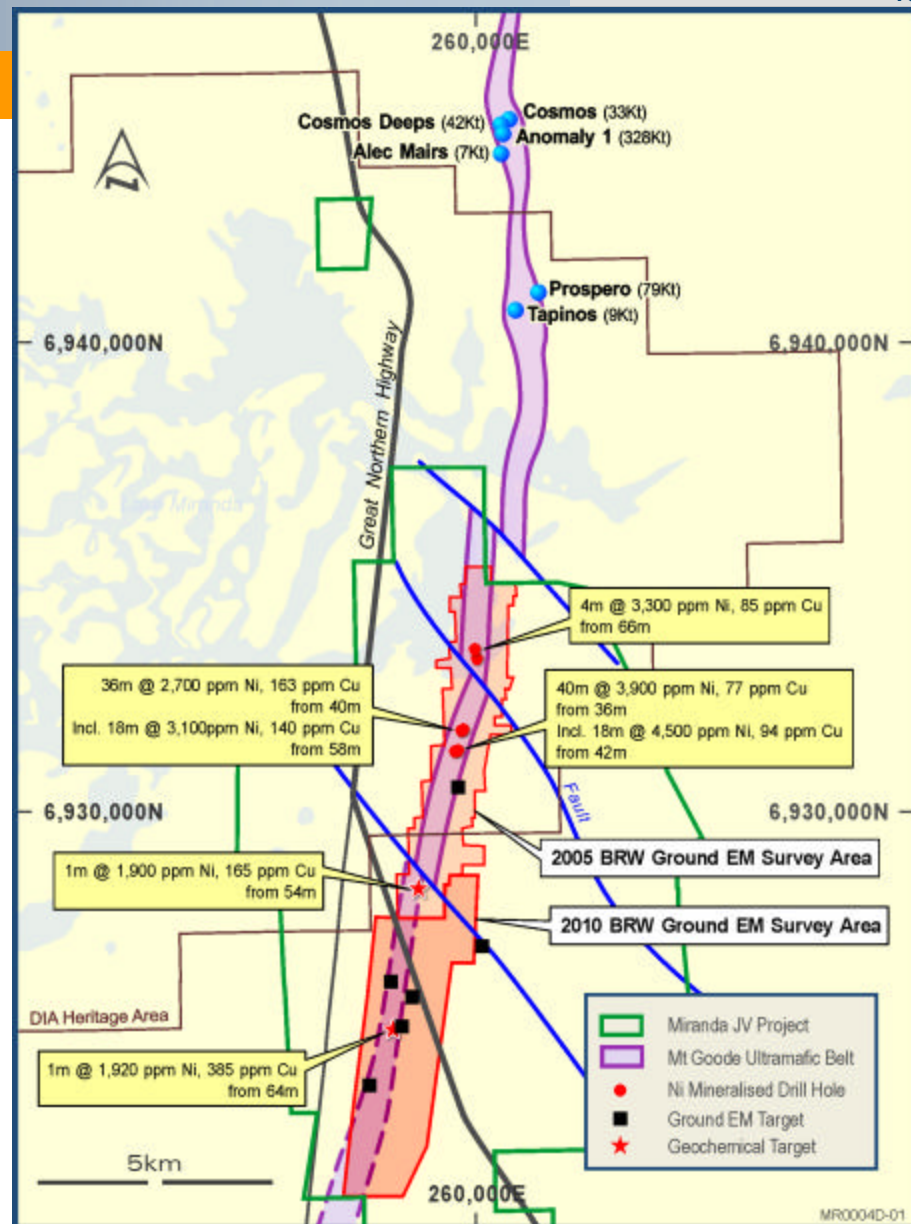
- Southern extension to Mt Goode Ultramafic Belt – host to Xstrata’s Cosmos Nickel Deposits (+0.5Mt Ni metal)
- New geology interpretation identifies significant extensions to prospective Mt Goode Ultramafic within project
- Initial focus on Miranda North



Priority Nickel Target:

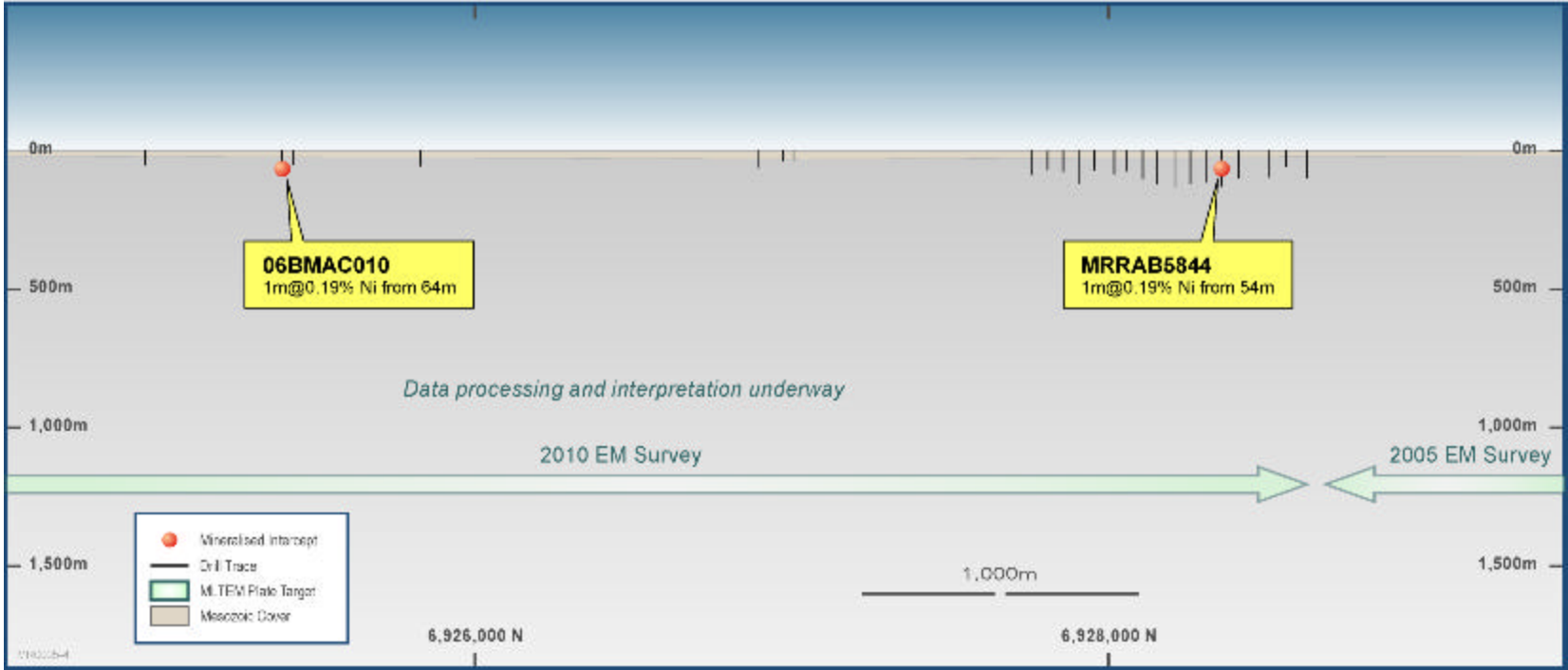
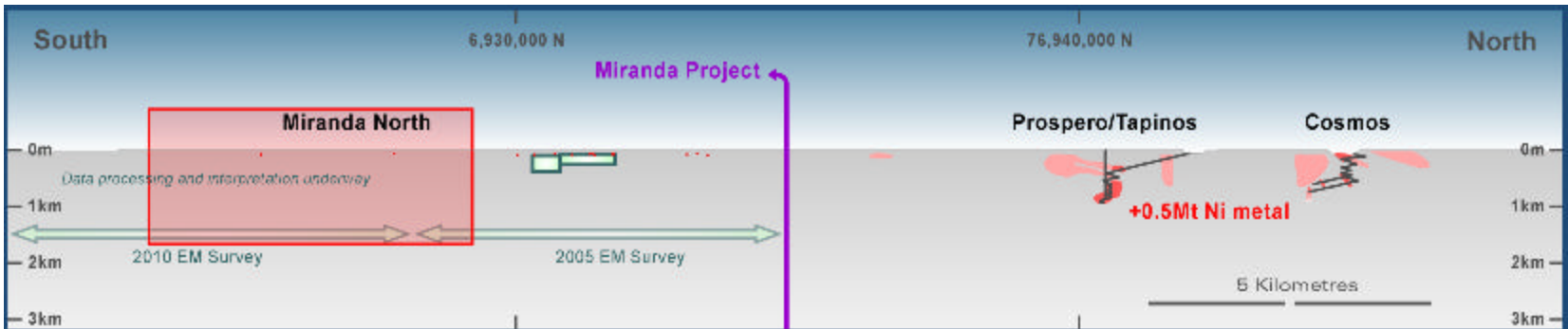
Miranda North

- 14km strike length Mt Goode Ultramafic Belt
- Detailed EM coverage over entire length
- 5 new highly ranked EM conductors from September 2010 survey
- Bedrock nickel - copper anomalism
- Geological evaluation and prioritisation continuing ahead of future drilling



Priority Nickel Target:

Mt Goode Ultramafic Long Section

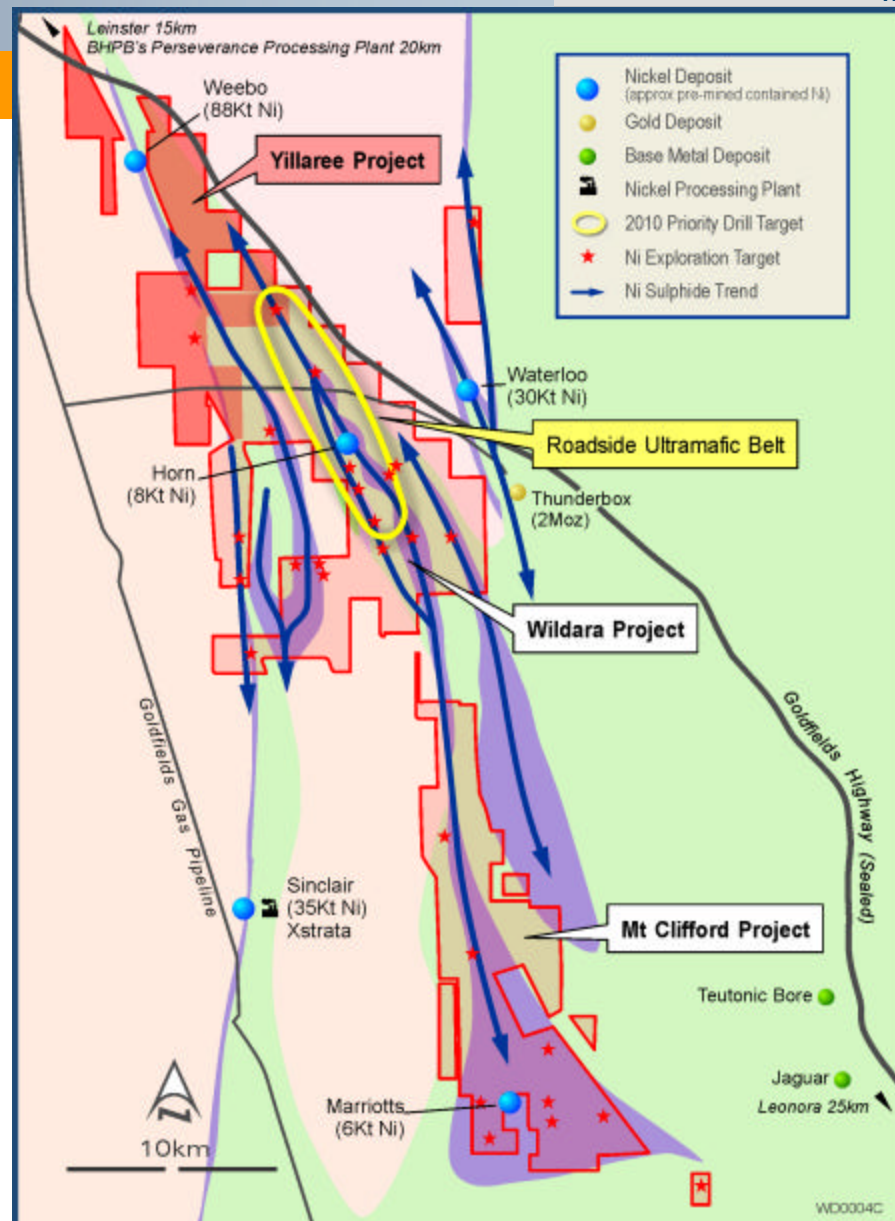


Priority Nickel Assets:

Wildara Project Group (BRW 100%)

- Southern extension of Perseverance Ultramafic Belt – host to Leinster Nickel Deposits ~2.5Mt of Ni metal
- Multiple ultramafic belts
- Recent BRW drilling confirms prospectivity of Roadside Ultramafic Belt (incl. Horn Ni Deposit and Revolution prospect)
- Prioritisation of highly ranked targets continuing ahead of future drilling

(includes Yillaree Project: BRW 81.27% / HHM – 18.73%)



Prime Base Metal Assets:

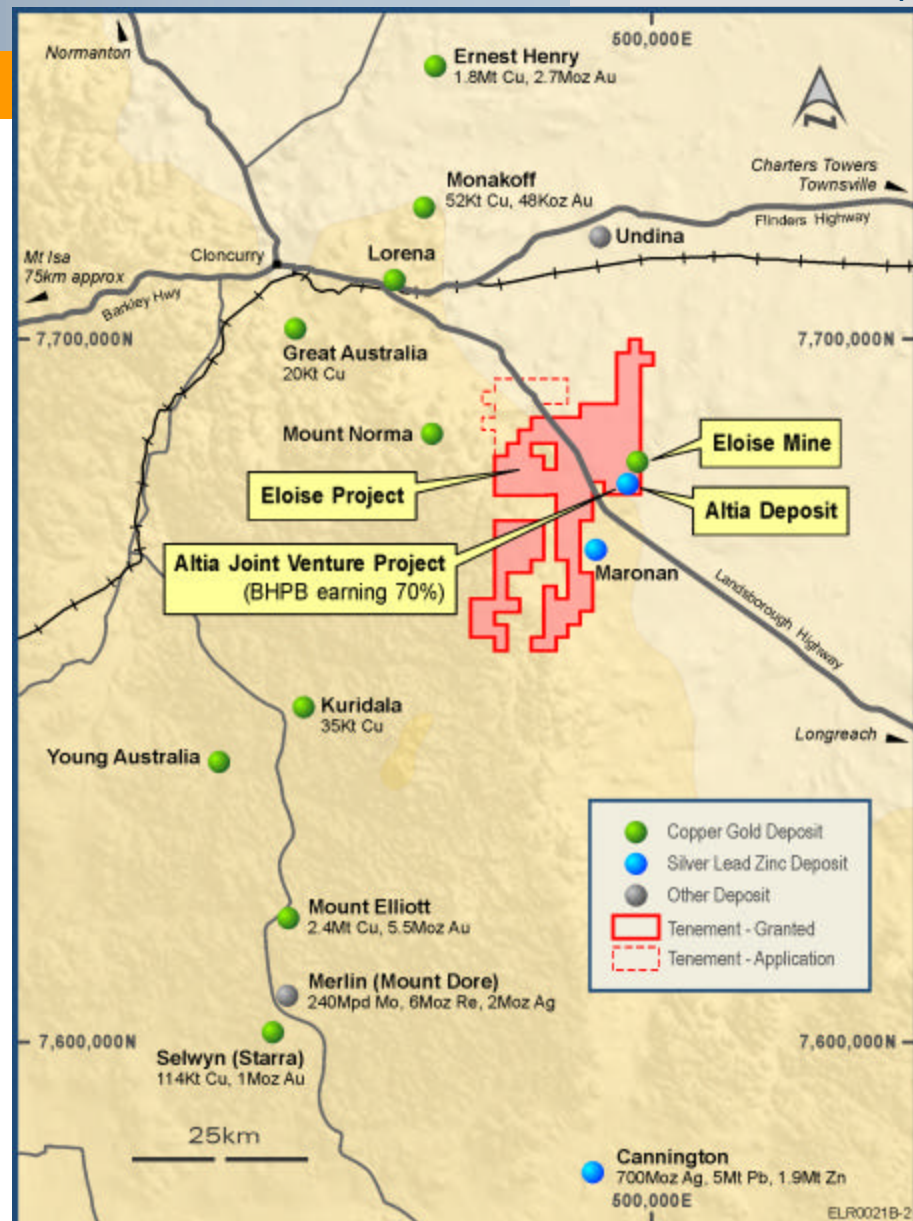
Queensland
Base Metals



Prime Base Metal Assets:

Eloise Exploration Project (BRW 100%)

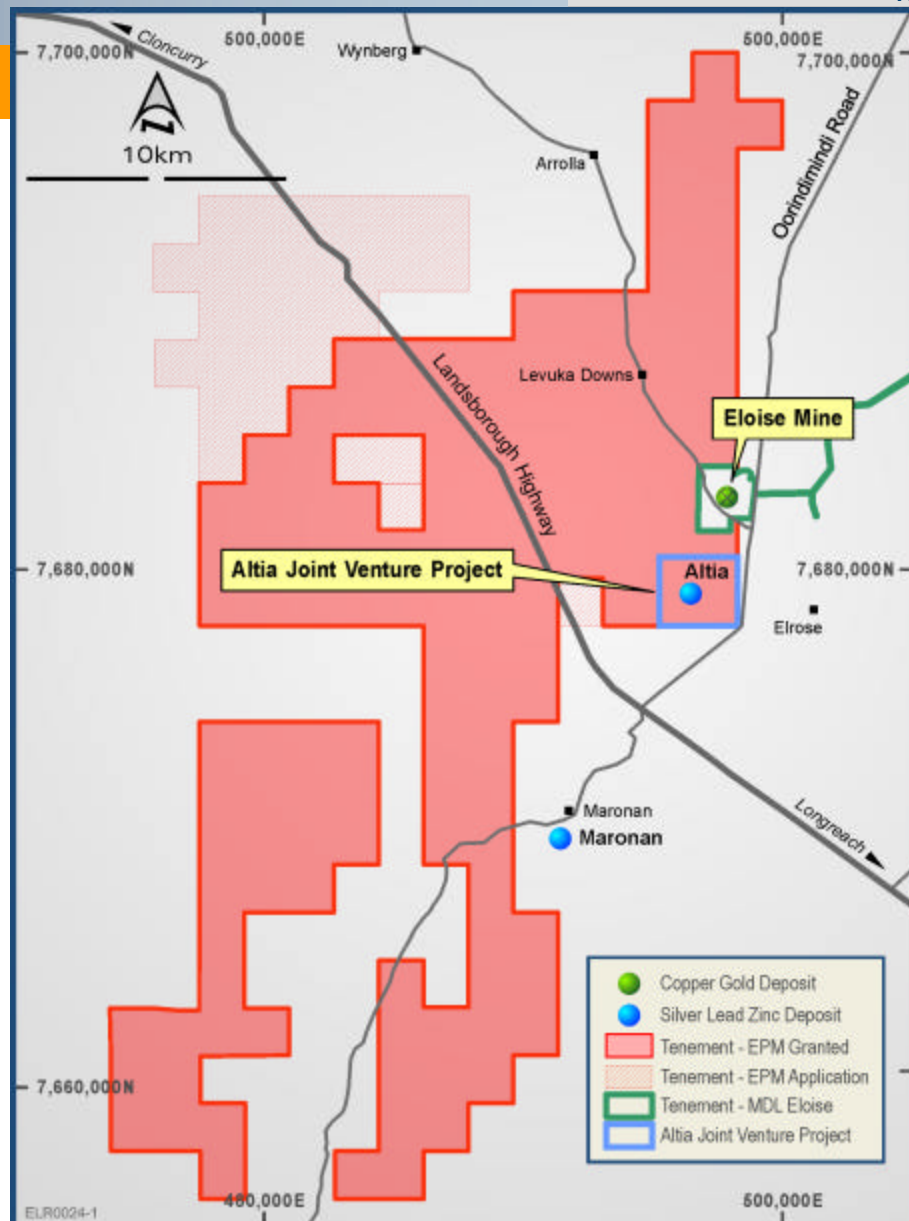
- 70km south east of Cloncurry, QLD
- 480km² landholding
- Discovery potential for copper-gold and silver-lead-zinc deposits
- \$10M Altia Farm-in and Joint Venture with BHP Billiton
- Planned reopening of FMR's Eloise Copper Mine creates opportunity to reassess copper potential of Eloise Project
- Determining options to unlock value of Project



Priority Base Metal Asset:

Altia Joint Venture Project (BHP earning 70%)

- Advancing the Altia Deposit
- BHP to earn 70% of silver-lead-zinc rights by spending \$10M over 5 years
- \$1M expenditure by Nov 2010
- JV covers 2% of Eloise Project area
- BRW retains significant exposure to discovery upside while retaining 100% of all mineral rights on surrounding Eloise Project



Priority Base Metal Asset:

Altia Deposit (BHP earning 70%)

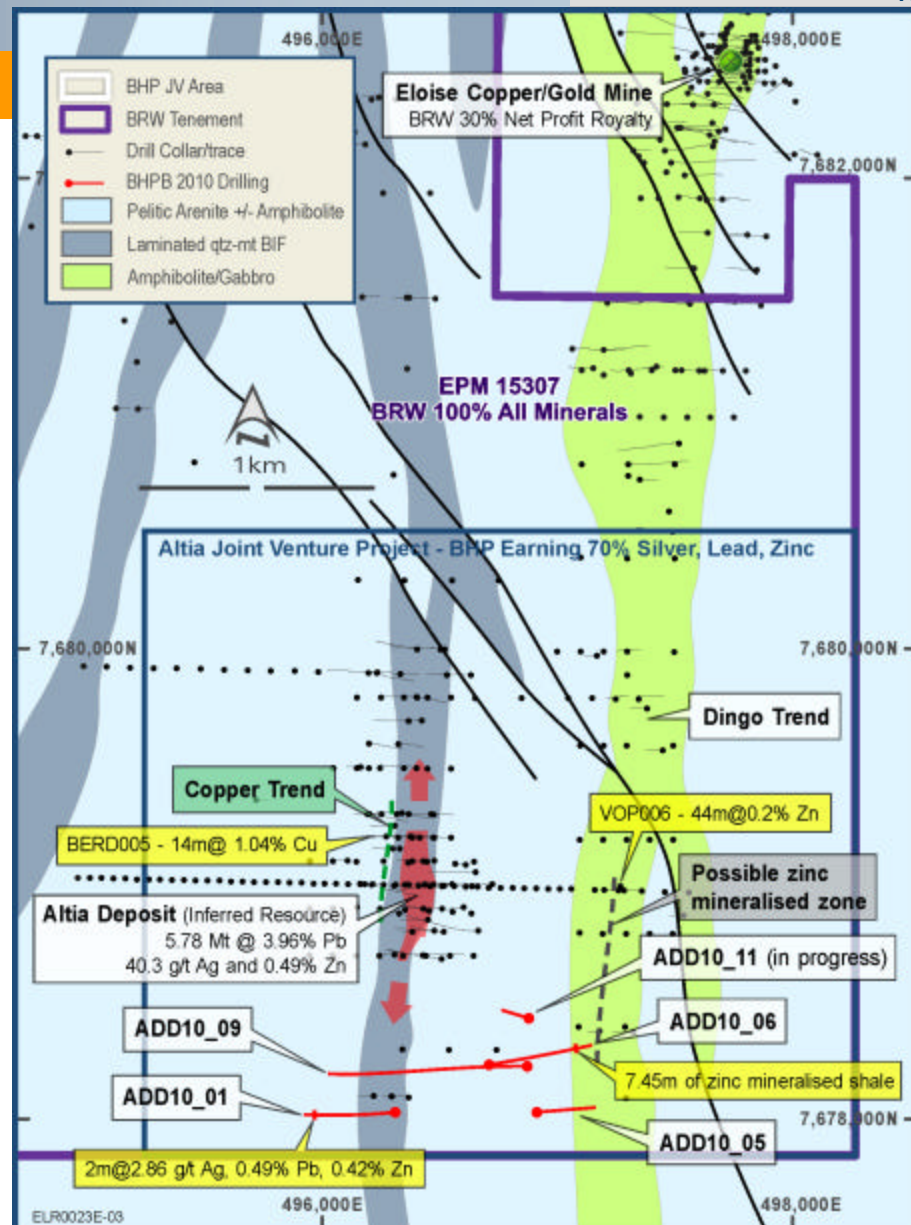
- 2008 BRW Inferred Resource - 5.78Mt @ 3.96% lead, 40.3g/t silver and 0.49% zinc
- 7.5Moz contained silver - strengthening silver grades in drilling to south (incl.19m @ 286g/t Ag)
- Geological similarities with BHP's Cannington Deposit
- 5,000 metres step-out diamond drilling programme to determine broader potential recently completed



Priority Base Metal Asset:

Altia Deposit Drilling Update

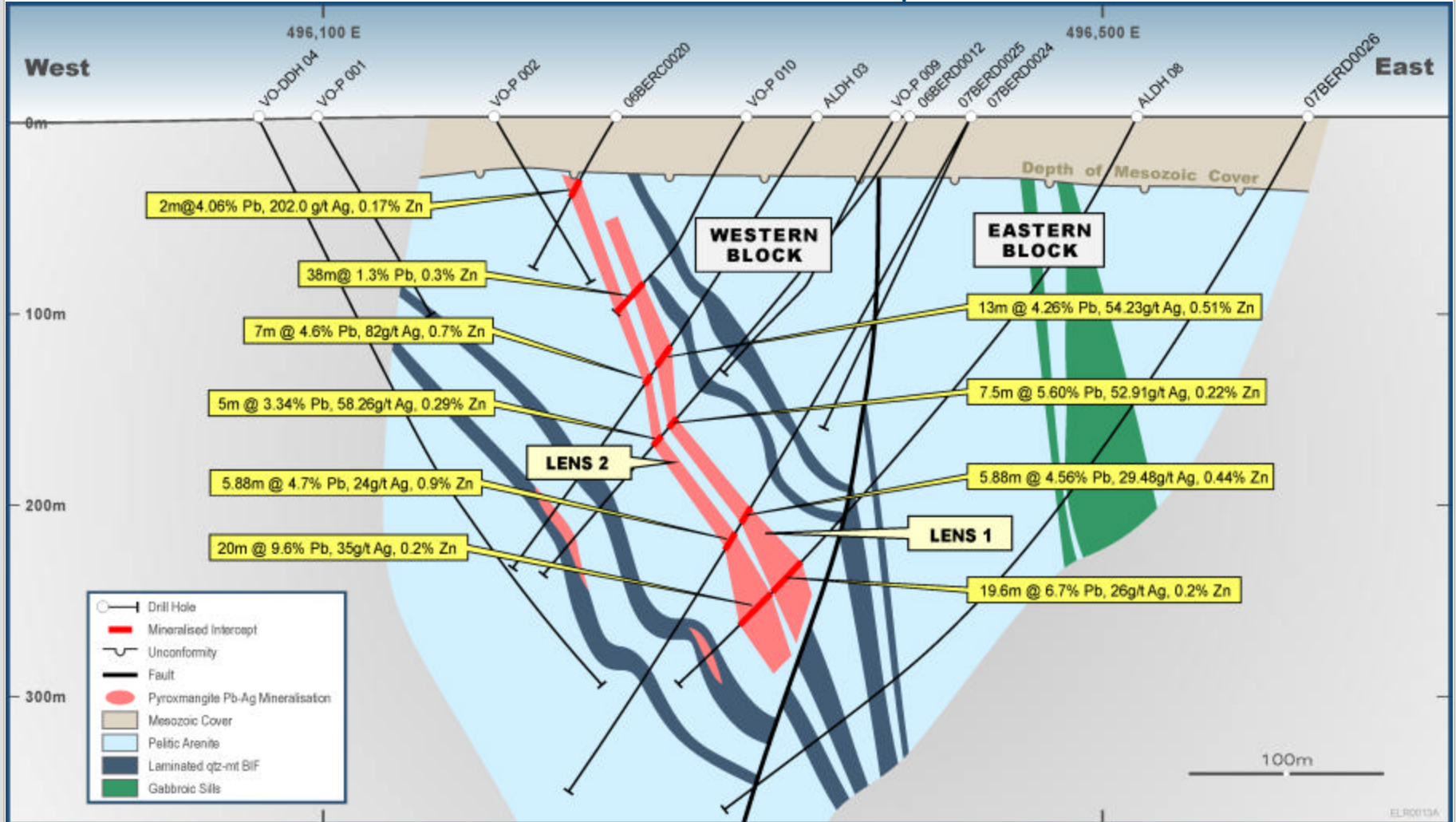
- Southern limits to BIF host rock extended by 480 metres
- New zinc zone intersected on parallel Dingo Trend
- Copper zone previously identified by Breakaway – 14 metres @ 1.04% Cu
- Evidence emerging for a broader poly-metallic system at Altia
- Assays expected late October 2010



Priority Base Metal Asset:

Altia Deposit (BHP earning 70%)

Altia Deposit Cross Section 7679000mN

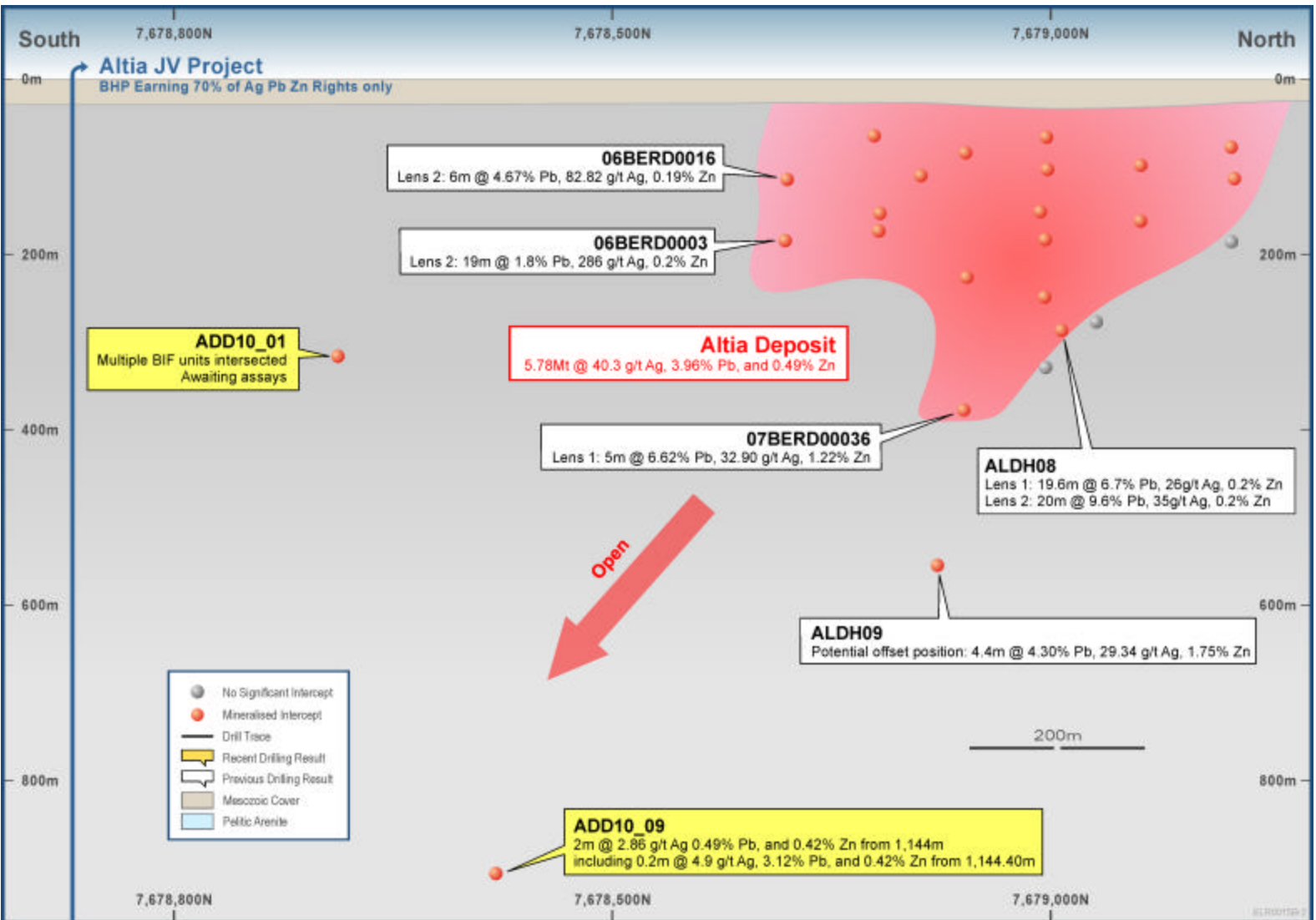


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Priority Base Metal Target:

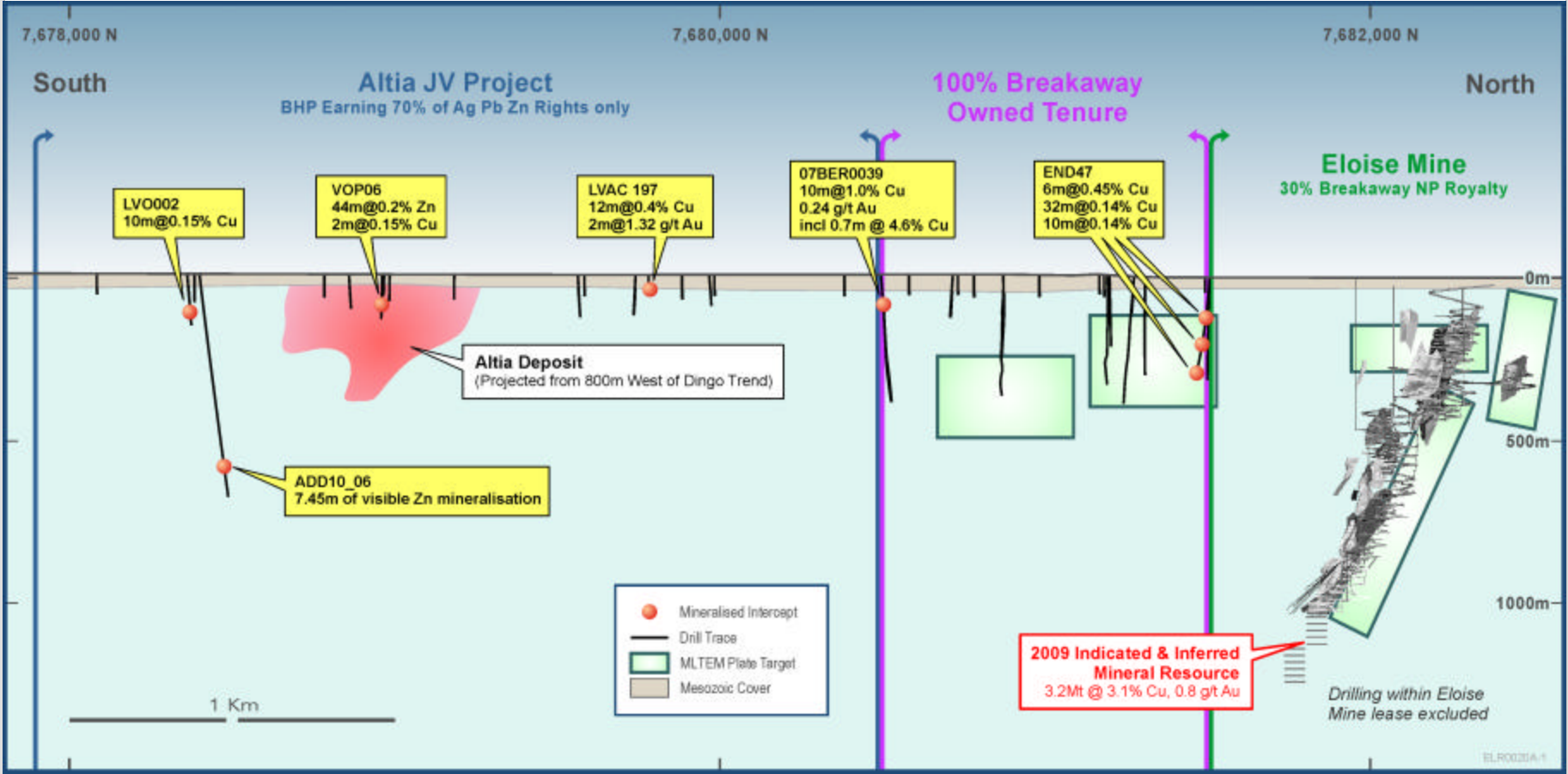
Altia Deposit – The Bigger Picture

Altia Deposit Long Section



Priority Base Metal Target:

Altia Deposit – The Bigger Picture



Activities and News Flow:

October 2010

- Drill programme completion - BHP Altia JV
- Heritage surveys/site preparation - Leinster District

November 2010

- Heritage surveys/site preparation - Leinster District
- Assessment of Eloise Project copper potential



Overview:

A Strong Platform for New Metal Discoveries...

- ❑ Focused exploration company with quality assets in premier metal districts
- ❑ Moving towards future drilling of key Leinster District targets
- ❑ BHP testing broader potential of the Altia Deposit
- ❑ Eloise Copper Mine reopening creates opportunity to reassess copper potential of Eloise Project
- ❑ Divestment of non-priority mineral assets underway
- ❑ Strengthened management and exploration team



Resource Inventory:

Eloise Deeps Resource Estimation

Confidence Category	Tonnes ('000's)	Copper (%)	Gold (ppm)	Silver (ppm)	Contained Copper (tonnes)
Eloise Deeps Mineral Resource (announced 31 July 2008)					
Indicated	3,100	3.1	0.8	9.8	96,100
Inferred	400	3.0	1.0	10.9	12,000
Total	3,500	3.1	0.8	10.0	108,100
Mined 08_09FY	284	3.1	0.8	9.8	
Confidence Category	Tonnes ('000's)	Copper (%)	Gold (ppm)	Silver (ppm)	Contained Copper (tonnes)
Eloise Deeps Mineral Resource (mining depleted)					
Indicated	2,816	3.1	0.8	9.8	87,296
Inferred	400	3.0	1.0	10.9	12,000
Total	3,216	3.1	0.8	10.0	99,296

The Mineral Resource reported for the Eloise Copper Mine is mining depleted and has been calculated by subtracting the production tonnage figure provided by FMR for the 12 months ending 30 June 2009 from the Indicated component of the Mineral Resource of 3.5Mt @ 3.1% Cu, 0.8ppm Au, and 10ppm Ag (108Kt contained Cu metal) originally reported by Breakaway on 31 July 2008. The production tonnage has been depleted at an averaged Resource grade.

Resource Inventory:

Horn and Altia Deposits Resource Estimation

Confidence Category	Tonnes ('000's)	Nickel (%)	Copper (%)	Contained Nickel (tonnes)	Contained Copper (tonnes)
Horn Nickel Deposit					
Indicated	-	-	-	-	-
Inferred	600	1.39	0.3	8,300	1,800
Total	600	1.39	0.3	8,300	1,800

Confidence Category	Tonnes ('000's)	Lead (%)	Zinc (%)	Silver (g/t)	Contained Silver (ounces)	Contained Lead (tonnes)
Altia Silver-Lead-Zinc Deposit						
Indicated	-	-	-	-	-	-
Inferred	5,780	3.96	0.49	40.3	7,506,953	228,958
Total	5,780	3.96	0.49	40.3	7,506,953	228,958

The contained metal and ounces lie wholly within the Resource boundaries and do not imply recoverable metal.

Questions?

Glossary available at booth...



We like to keep our shareholders up-to-date with the latest news, no matter where we happen to be.

Please visit the Breakaway booth for further information.



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